

EXHIBIT 31

EXHIBIT 32

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Primal Strategy Butts



EXHIBIT 35



Final Transcript

SMITHFIELD FOODS, INC.: 2015 3rd Quarter Results

October 28, 2015/9:00 a.m. EDT

SPEAKERS

Keira Lombardo – Vice President of Corporate Affairs

Ken Sullivan – President and Chief Operating Officer

Glenn Nunziata – Chief Financial Officer

ANALYSTS

Brian Hunt – Wells Fargo

Hale Holden – Barclays

Lisa Deng – Goldman Sachs

PRESENTATION

Moderator Ladies and gentlemen, thank you for standing by, and welcome to the

Smithfield Foods 2015 Third Quarter Results conference call. At this time
all participants are in a listen-only mode. Later we will conduct a question
and answer session. Instructions will be given at that time. (Operator
instructions.) And also, as a reminder, today's teleconference is being
recorded.

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G. Nunziata Thank you.

B. Hunt My first question is more a broad question. When you look at the recent announcement out of China that they're listing trade sanctions on multiple pork plants and distribution centers, and we've also seen the stats that there's been significant pork inflation in China and a decline in the sow population, can you give us an idea what your exports are year-to-date and what the outlook is for export growth into Asia over the next year, in your opinion?

K. Sullivan Sure. Brian, this is Ken. I'll handle that question. The facts are our exports are up about 40% year-over-year to China. So we continue to develop these programs with Shuanghui Development, our sister company. In fact, just last night I was on a conference call talking about yet another deal that we're trying to move forward with there, so bottom line, exports volume to China is very good.

The idea of the restrictions being lifted for other pork companies is not a negative for us. We view that as a positive. The fact is the more US pork that gets out of the country, the better for the values of the meat that

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remains in the United States. And so on a net net basis, the idea that some of our competitors would begin to export in the Chinese marketplace is not a negative.

As you may know, China bans ractopamine. We have the competitive advantage as it relates to our China exports, because we've got the ability to control our feed regimens and we control the pig supply, and so we've got an advantage. That's not to say that others don't have ractopamine free production. In fact, increasingly, we see other packers are developing ractopamine free programs, and so—but on a net basis, again, we're not at all discouraged by that. We think that the more pork that flows out of the country, the better.

B. Hunt

Great. My next question is, and I will not argue with you, your packaged meats business has done well year-to-date. However, when I look at Q3, margins were down in round figures 450 basis points sequentially after showing very strong year-over-year positive comparisons in Q1 and Q2. I was wondering, can you explain the sequential change? Was there startup costs in a plant, promotional costs? What's driving the margins back down to the high single-digit level?

EXHIBIT 36

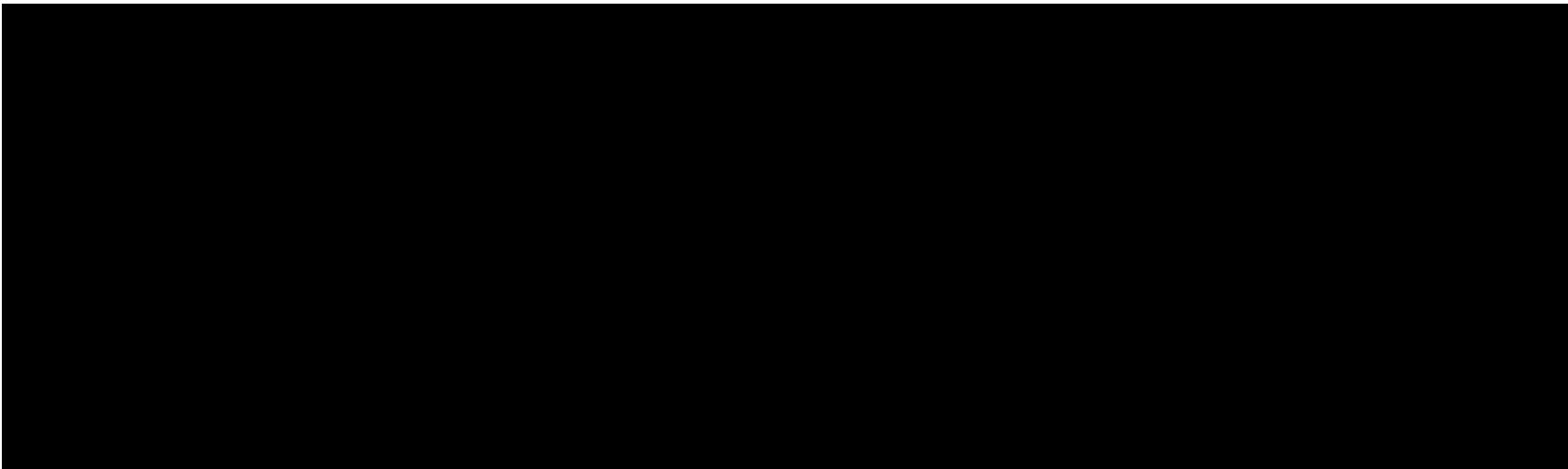
EXHIBIT 37

The image consists of a sequence of horizontal bars, each composed of a series of black squares of different widths. The bars are arranged vertically, creating a pattern of alternating solid black segments and white spaces. The lengths of the bars vary, and the overall effect is reminiscent of a digital signal or a barcode.

EXHIBIT 38

EXHIBIT 39

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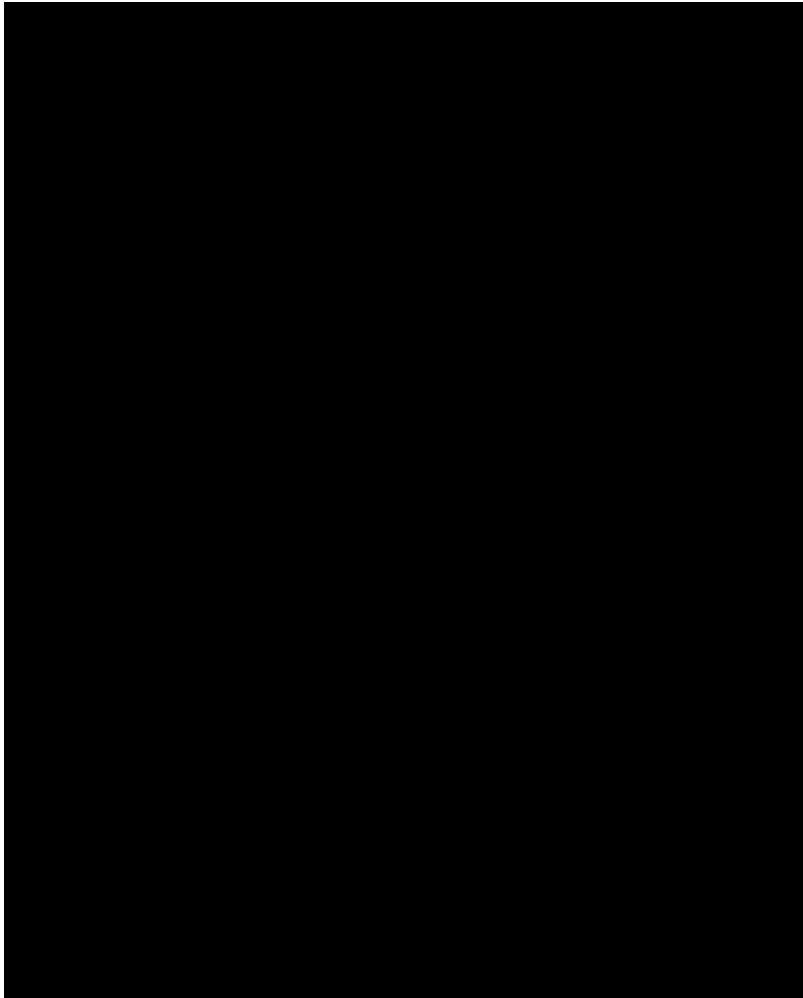


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